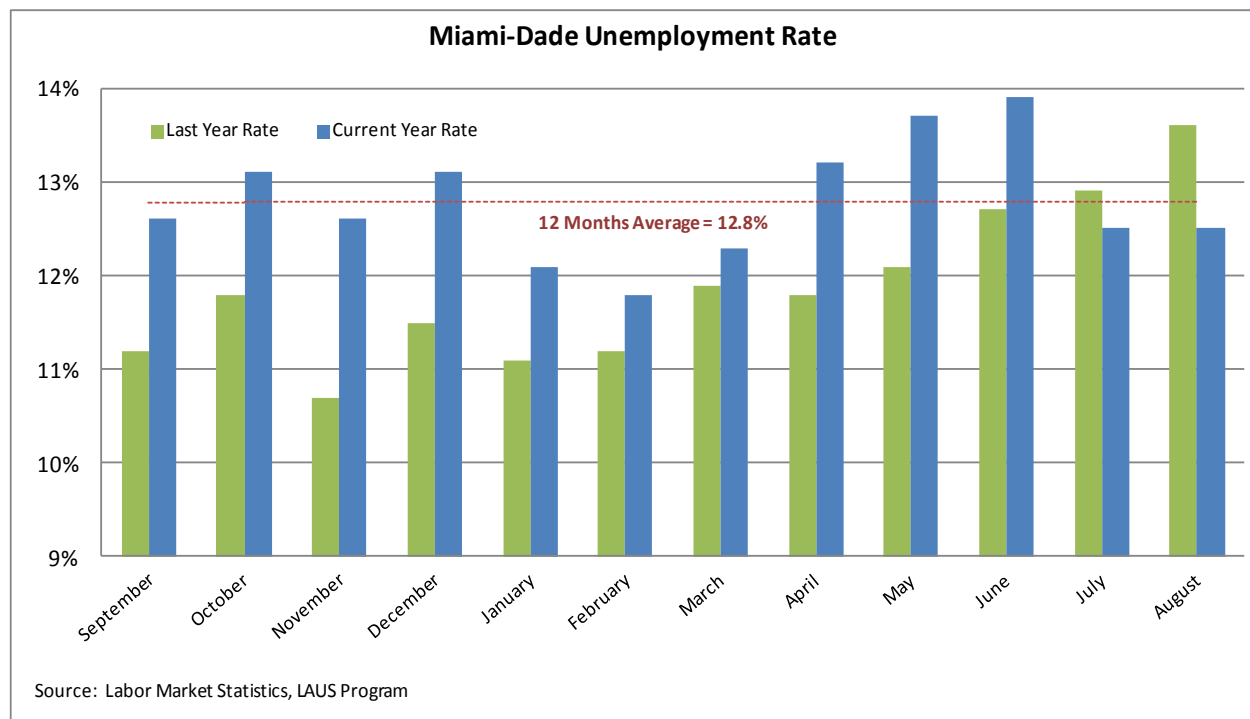


Miami-Dade County Economic Indicators

Employment

In August 2011, the unemployment rate for Miami-Dade County was unchanged from the previous month and held at 12.5 percent. This rate followed a 1.4 percent decrease in the previous month. For the 12 months ending in August 2011, the unemployment rate averaged 12.8 percent, an increase of nine tenths of a percentage point from the same period a year earlier. Over the month of August 2011, non-farm payroll employment (not seasonally adjusted) recorded a significant change in employment (+14,600). This is a noticeable improvement compared to the past 12 months, when average employment went up by about 8,500 jobs.

	June 2011	July 2011	Aug. 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,312,470	1,307,298	1,305,117	1,252,735	1,297,922
Employment	1,129,515	1,143,286	1,141,640	1,103,887	1,131,658
Unemployment Rate	13.9%	12.5%	12.5%	11.9%	12.8%
Non agricultural Employment	980,200	976,600	991,200	979,250	987,700



Miami-Dade County Economic Indicators

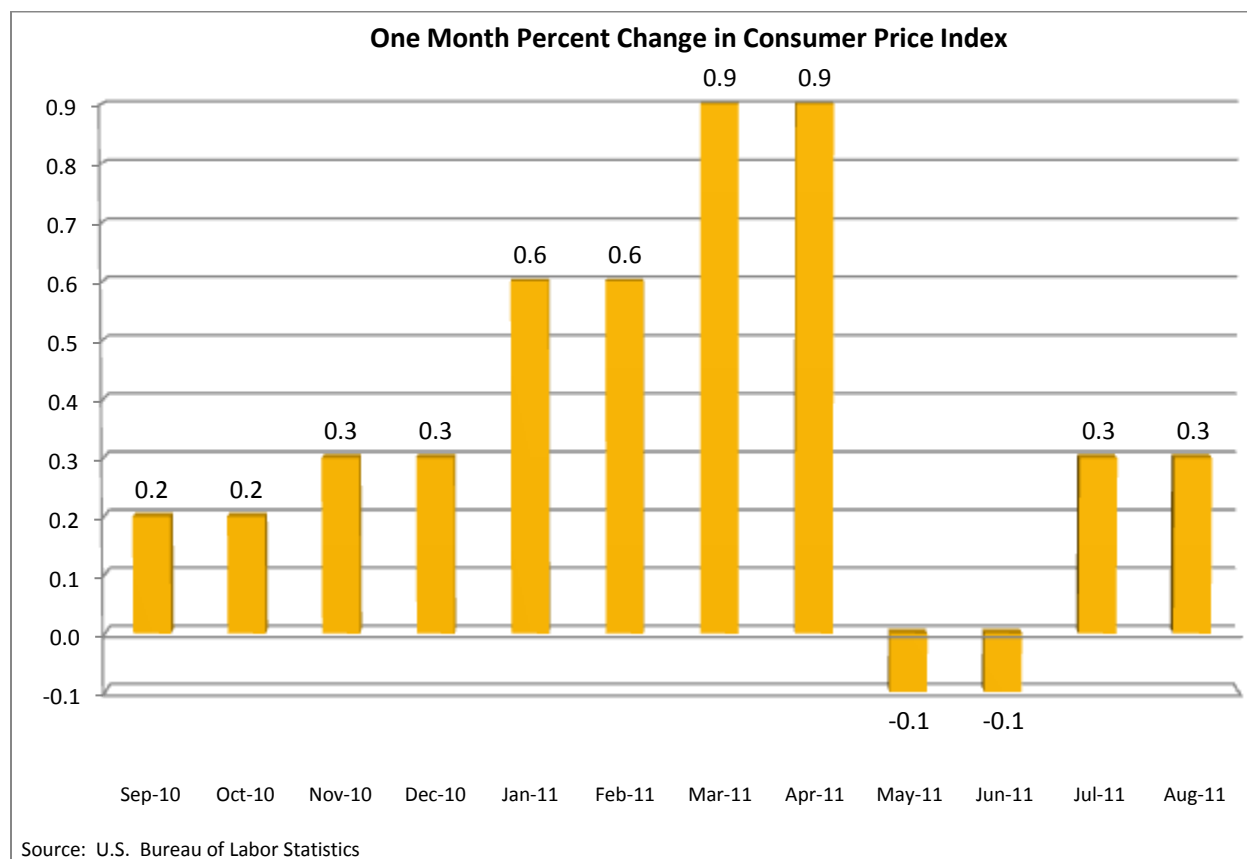


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by three tenths of a percentage point over the two-month (July-August) pricing period to a level of 232.749 (1982-84 = 100). For the past 12 months ending in August 2011, the urban consumer price index increased by 2.5 percent to an average index level of 228.157 on the previously mentioned basis.

Miami-Dade taxable sales for July 2011 were below the previous month by 1.5 percent. However, for the 12 months ending in July 2011, taxable sales were up by 6.8 percent over the same period a year ago.

	June 2011	July 2011	Aug. 2011	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	231.197	231.972	232.749	222.551*	228.157*
Taxable Sales (\$Million)	3,075.6	3,029.9	N/A	34,800.2	37,175.0
Index of Retail Activity	135.0	134.9	N/A	120.9*	129.8*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

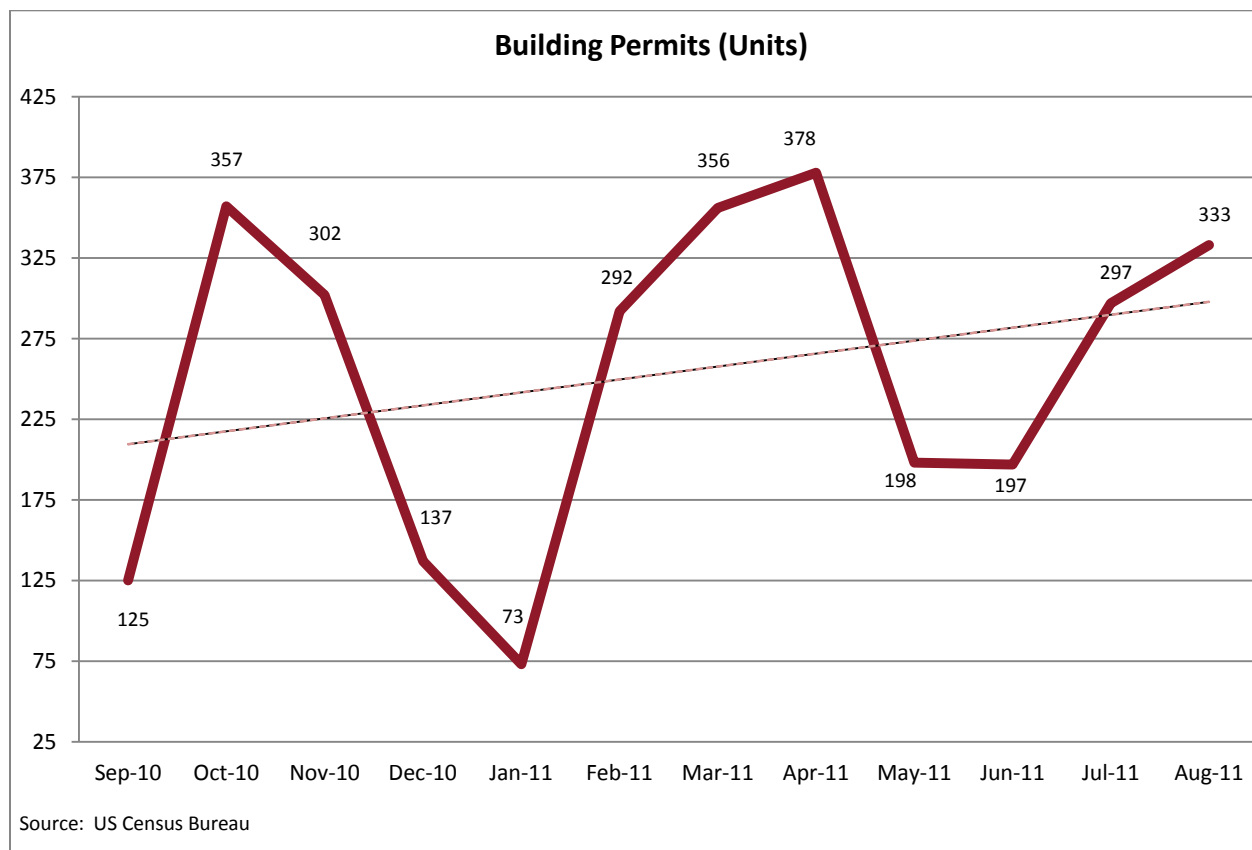


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of August 2011 there were 333 permits issued in Miami-Dade County. This is an increase of 36 permits from the previous month. The total number of permits issued in the twelve-month period ending in February 2011 amounted to 3,045. This is in contrast to the 1,470 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$30.096 million in August 2011, slightly down from \$30.880 million in July 2011. However, for the 12 months ending in August 2011, building valuation increased by 47.9 percent from the previous period.

	June 2011	July 2011	Aug. 2011	12 Months Last Year	12 Months This Year
Building Permits (Units)	197	297	333	1,470	3,045
Value (\$ Million)	\$27.306	\$30.880	\$30.096	\$236.963	\$350.509



Miami-Dade County Economic Indicators

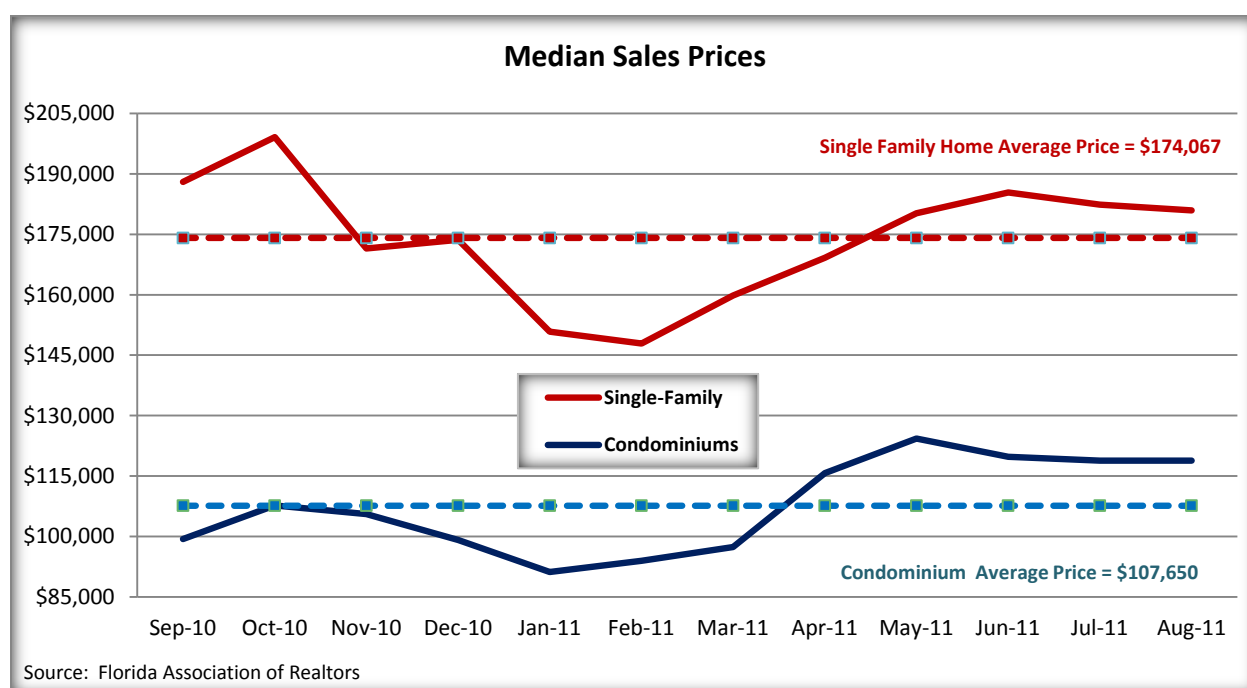


Real Estate

Single-Family: Miami-Dade's existing single-family home sales increased 8.9 percent in August 2011 with 951 homes sold. This compares with 873 homes sold in July 2011. In August, the median sales price for single-family units was \$180,900, down almost one percent from the sales price reported a month earlier. On a year-to-year basis, homes sales increased 31.3 percent. However, the average sales price dropped 9.4 percent to \$174,067.

Condominium: Existing condominium sales increased 18.1 percent in August 2011 over the units sold in July 2011. At the same time, the median sales price for condominiums showed no change and remained the same as in the previous month. During the last 12 months, condominium sales increased 57.3 percent. Over the same period, the average sales price was \$107,650; a year ago, it was \$131,275 for an 18.0 percent decline.

	June 2011	July 2011	Aug. 2011	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	923	873	951	7,035	9,240
Median Sales Price	\$185,400	\$182,400	\$180,900	\$192,058	\$174,067*
Condominiums					
Number of Sales	1,316	1,110	1,311	8,797	13,838
Median Sales Price	\$119,800	\$118,800	\$118,800	\$131,275	\$107,650*



* Reported on an annual average basis.

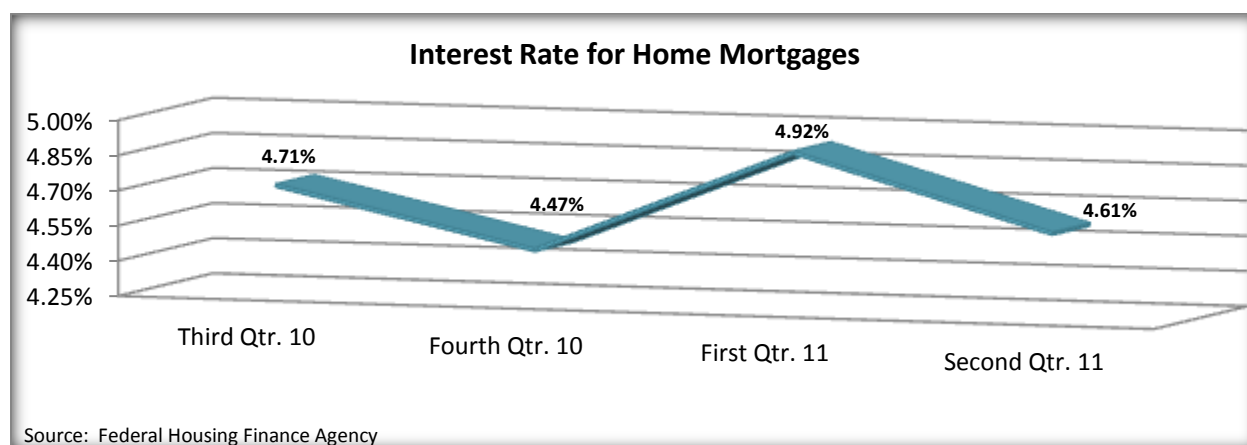
Miami-Dade County Economic Indicators



Home Mortgages

In the second quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 31 basis points to 4.61 percent from 4.92 percent in the previous quarter. The quarterly average interest rate has decreased 45 basis points over the last 12 months.

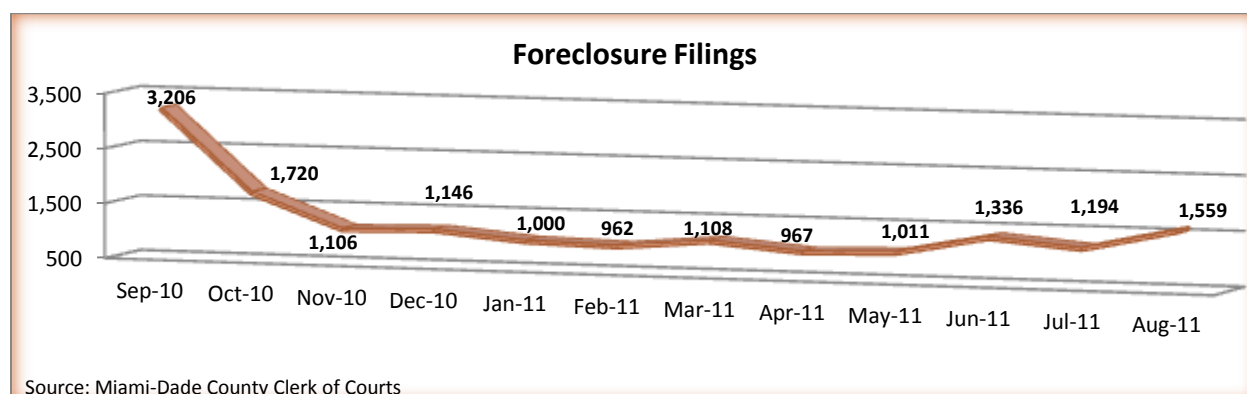
	Qtr IV 2010	Qtr I 2011	Qtr II 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.47%	4.92%	4.61%	5.13%	4.68%



Foreclosures

The number of foreclosure filings reported in August 2011 went up 30.6 percent from the comparable number in the previous month. However, during the 12 months from September 2010 to August 2011 the number of foreclosure filings was 16,315, down by 65.2 percent from the previous period.

	June 2011	July 2011	Aug. 2011	12 Months Last Year	12 Months This Year
Filings	1,336	1,194	1,559	46,870	16,315



Miami-Dade County Economic Indicators



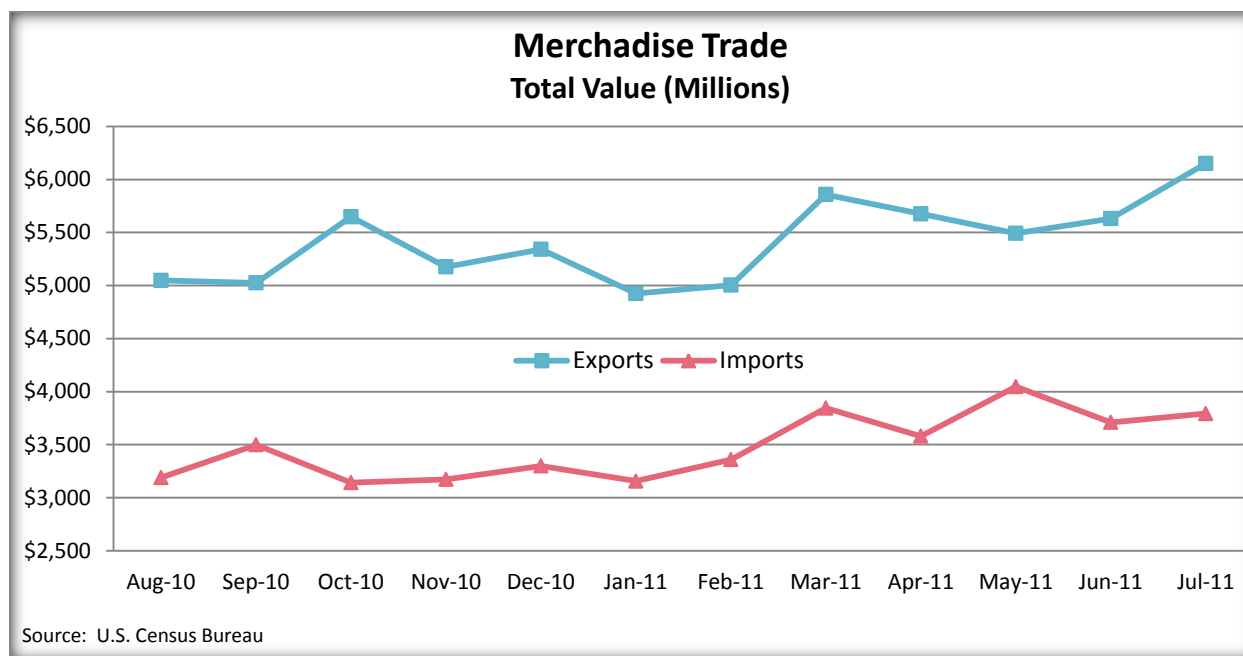
International Trade

In July 2011, merchandise trade processed through the Miami Customs District totaled \$9,942.63 million. This represents an increase by 6.4 percent from the previous month. For the period August 2010 to July 2011, merchandise trade levels went up 21.3 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 2.2 percent in July 2011 to \$3,792.43 million as compared with \$3,710.73 million in the previous month. During the twelve-month period ending in July 2011, imports increased 23.6 percent over the same period last year to \$41,796.21 million.

Exports: Exports from the Miami Customs District increased 9.2 percent in July 2011 to \$6,150.20 million as compared with \$5,630.70 million in the previous month. During the twelve-month period ending in July 2011, exports increased 19.8 percent over the same period last year to \$64,975.59 million.

	May 2011	June 2011	July 2011	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$9,539.20	\$9,341.43	\$9,942.63	\$88,055.60	\$106,771.80
Imports (\$ Million)	\$4,047.00	\$3,710.73	\$3,792.43	\$33,806.46	\$41,796.21
Exports (\$ Million)	\$5,492.20	\$5,630.70	\$6,150.20	\$54,249.14	\$64,975.59



Miami-Dade County Economic Indicators

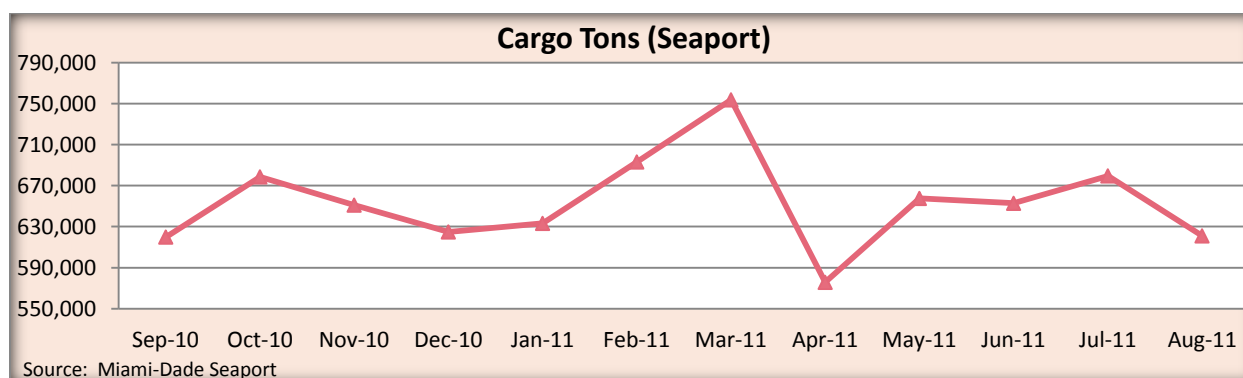
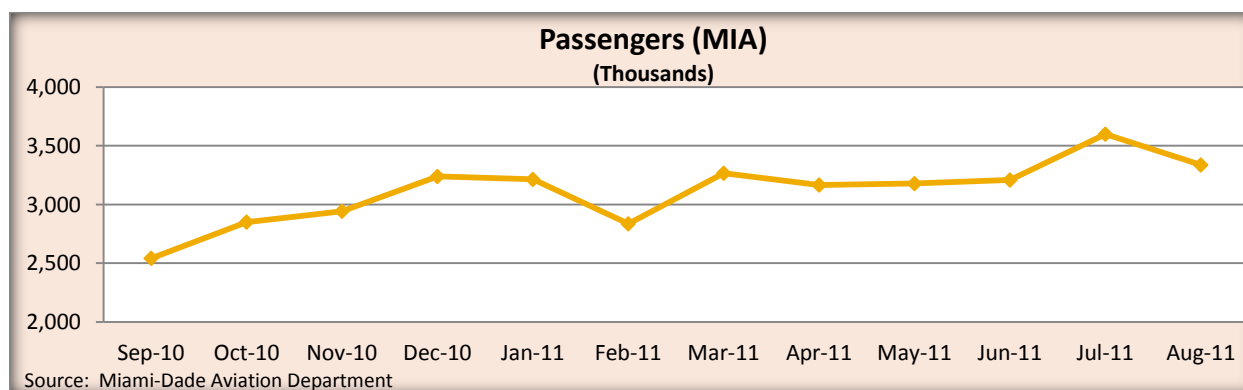


Transportation

Passengers: In August 2011, Airport passenger activity for MIA decreased by 7.3 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,337,271 in August 2011 as compared to 3,599,481 in the previous month. For the past 12 months, passenger count was up 8.4 percent from the previous period. Seaport passenger count decreased 2.1 percent in August 2011 from the number of passengers in the previous month. For the period September 2010 to August 2011, passengers decreased 2.5 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 2.1 percent in August 2011 to 157,140 tons, as compared with 160,459 tons in the previous month. During the twelve-month period ending in August 2011, freight tonnage went up 1.7 percent over the same period last year to 1,941,166 tons. Cargo activity at the Seaport decreased 8.6 percent in August 2011 to 621,064 tons. The total tonnage of the last 12 months is higher by 5.7 percent from the tonnage of a year ago.

		June 2011	July 2011	Aug. 2011	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,209,234	3,599,481	3,337,271	34,485,327	37,385,393
	Sea (Seaport)	219,311	258,767	232,014	4,134,916	4,031,652
Cargo:	Air (Freight-Tons)	154,806	160,459	157,140	1,941,166	1,973,839
	Sea (Tons)	652,859	679,577	621,064	7,417,394	7,841,569



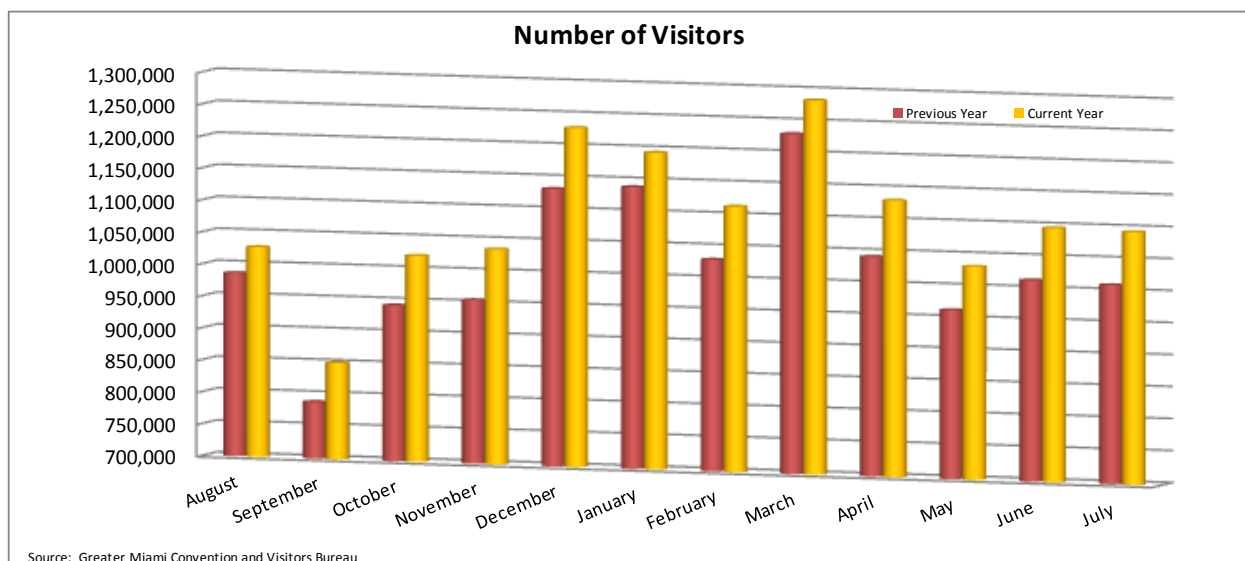
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during July 2011 at 1,094,973 showed little change from the 1,097,200 figure in the previous month. However, for the twelve-months ending in July 2011 the total number of visitors went up 7.2 percent over the same period a year ago.

	May 2011	June 2011	July 2011	12-Months Last Year	12-Months This Year
Total Visitors	1,033,100	1,097,200	1,094,973	12,244,948	13,121,225
Domestic	536,200	580,400	540,285	6,379,098	6,795,487
International	496,900	516,800	554,688	5,865,850	6,325,738



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Department of Planning and Zoning, Research Section.